

NR00 0000 01 - Code of Ethics

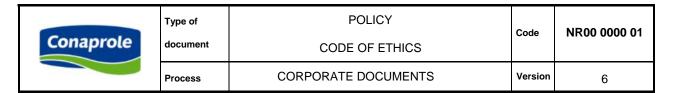
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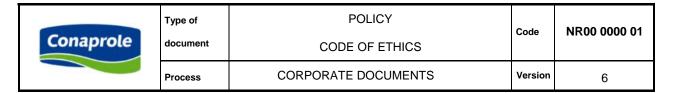


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1. Message from the Board of Directors

The values and principles that constitute the Code of Ethics of Conaprole is an essential aspect of the future and success of our cooperative. In light of the dynamic and rapid evolution of the industry, the principles that we uphold of integrity, transparency, respect, teamwork and excellence remain unaltered and shall continue to be the founding pillars of our decision-making processes and actions.

As part of our collective efforts to sustain and strengthen the confidence placed in Conaprole by our staff, farmers, clients, suppliers, community and our government, we must continuously strive to update and strengthen all the integral aspects that guarantee the transparency of our business.

It is our obligation and commitment to comply with this Code of Ethics, not only for our operation to adhere strictly to the laws and regulations within our country, but also to ensure that the highest standards and principles of corporate social responsibility are applied. In this manner, we continue on the path of our vision aligned with the values and principles of the company.

To reinforce this statement, by means of record No. 46.026 an Anticorruption Programme was instated with the objective to define, implement, monitor and control all activities by means of policies and procedures carried out throughout our entire operation to prevent bribery, collusion extortion, all and any corruption mechanisms. Corporate Governance has defined and formalised policies and procedures thus aligning this code of ethics to all Conaprole group holdings and parties associated to the business.

2. Code of Ethics Objectives and Regulations

2.1 Corporate social responsibility

At Conaprole ethics is an essential aspect of Corporate Social Responsibility and is applicable to all parties associated directly or indirectly to our company.

Within this framework, the following responsibilities are considered within our area of competence.

- a) Economic responsibility. To produce food products and ingredients deemed necessary to society and to sell at fair market price that represent the value of our products thus yielding adequate profitability to ensure the return of investment to our cooperative members and allow the sustainable growth of our company.
- b) Legal responsibility: To abide by the existing laws, regulations and to comply with the current provisions applicable to our industry.
- c) Ethical responsibility: According to our signature style and beyond the existing provisions by law, for the purpose to uphold our principles and responsibility to our cooperative partners, staff, clients, suppliers and all parties involved.
- d) *Philanthropic responsibility*: By means of donations, charity, and discretional volunteer support to causes aligned with our values.

Our cooperative also adheres to the principles established by the UN Global Compact Agreement and to the Ethical Trading Initiative Code principles.

Human Rights

- 1- To support and respect the protection of human rights declared internationally.
- 2- To assure non-involvement in abuse of human rights

The implementation of the human rights standards is within the scope of competence of Human Capital Management.

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Work

- 3 To respect freedom of association and the right to collective negotiation.
- 4 To eliminate all forms of forced labour.
- 5 To abolish child labour.
- 6 To eliminate any form of discrimination with regard to work and occupation.
- 7 To eliminate any form of harsh and inhumane work.

Environment

- 8 To endorse preventive environmental care.
- 9 To carry out initiatives that foster greater environmental responsibility.
- 10 -To promote the development and spread of non- harmful technologies to the environment

2.2 Code of Ethics Objectives

The purpose of this code of ethics is to articulate the rules and ethical principles to which all Conaprole employees¹ must abide by. In particular:

- To provide support guidelines for all Conaprole staff to carry out their work effectively.
- Align ethical education. By these means, Conaprole aims to prevent actions that are not aligned with the values of the cooperative, and also lay out the mechanisms in cases of quandary.
- To promote and maintain confidence of the localities where we operate and toward the community in general.

2.3 Code of Ethics Regulatory Body

Management of the Code of Ethics is under the supervision of the following entities or persons:

- Code of Ethics Committee
- Compliance Officer
- Human Capita
- Internal Audits
- Immediate Supervisor

2.3.1 Code of Ethics Committee

The committee is constituted by two members of the Board of Directors, the General Manager, Human Capital manager and the Compliance Officer (with no speaking or voting rights). In accordance with the context of any conflict that may arise to be resolved, the committee may request expert advice on such matters.

It is responsibility of this committee to reinforce the due application of this code.

Areas of competence of the committee:

- To encourage the practice of the values and behaviours of the code of ethics.
- To analyse and submit to the board of directors all proposals to modify, introduce new policies and/or procedures regarding the anticorruption program presented by the compliance officer.
- To supervise and assess the activities and processes carried out by compliance officer's activities in all duties.
- To manage effectively all and any cases of corruption or suspicious activities that may arise, and to take the necessary disciplinary measures accordingly.
- To receive the annual reports drawn up by internal audit unit resulting from assessment of the anticorruption programme.

¹ Employees include staff members, temporary hires, sole traders, interns, among others.

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2.3.2 Compliance Officer

The duty of the compliance officer is to implement the Anticorruption Programme. Also, to adopt the necessary measures to manage, prevent risk, exposure and peddling influences that may represent a threat or risk to the group, thus ensuring that the operation of the company is in alignment with the objectives, policies and procedures as defined by Conaprole and previously approved by the board of directors.

The compliance officer's responsibilities are the following:

- To formalise and update the regulations, rules, policies and procedures as defined in the Anticorruption Programme.
- To anticipate risk of corruption and influence peddling.
- To update the framework and guidelines of the anticorruption programme. Training and communication to all Conaprole group staff.
- To facilitate the interpretation and comprehension of the Code of Ethics and Code of Conduct accordingly.
- To request and analyse all reports comprehended within the scope of the Anticorruption Programme.
- To manage all communication channels related to reporting acts of corruption and bribery.
- To receive all claims and/or queries related to the Anticorruption Programme, and where deemed necessary to submit the report to the ethics committee.
- To manage conflict resolution effectively all cases associated to acts of corruption.
- To submit modifications and/or changes to the anticorruption programme as deemed necessary to the committee.

2.3.3 Human Capital Area

The Human Capital department is responsible for communicating, fostering and promoting the Code of Ethics to all staff, acting as the liaison between all staff and the ethics committee. Its responsibilities are:

- To communicate this code among all Conaprole staff.
- To analyse and respond to all queries that may arise from staff, and submitting the cases deemed necessary to the compliance officer.
- To respond to requests of expanded information as requested by the ethics committee.

2.3.4 Internal Auditing

It is responsibility of internal audits to:

- To carry out monitoring tests to the anticorruption programme to monitor and ensure that all risks have been identified and managed accordingly, including those that may cause an impact on the reputation of the company.
- To assess compliance of the anticorruption programme by third parties.
- To submit an assessment and monitoring report to the ethics committee.

2.3.5 Immediate Supervisor

It is within the area of competence and responsibility of each supervisor/manager to foster and promote the principles and values of the code of ethics, and also to act as the liaison between staff and the compliance officer.

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3. Mission and Vision

3.1 Our Mission

Why we exist

Our mission is to maximise the value of our milk and to provide top quality, healthy and innovative products to our clients worldwide.

3.2 Our Vision

Where we are headed

Toward being the market leader in Latin America with global outreach in top quality dairy products thus generating a sustainable and positive impact on people and the environment.

4. The Ethical Values that Define us

4.1 Innovative

We face every new challenge with creativity and make space to foster new ideas and ask ourselves constantly: What can we improve?

4.2 Efficient

We aim to be remain competitive by means of the best technology, quality assurance while practicing intelligent austerity. To this end, we seek excellence throughout our entire processes and in every action.

4.3 Proactive

With keen awareness of the environment and always ready to embrace change, we are constantly renewing ourselves so as to exceed client expectations.

4.4 Resilient

Challenging times mean opportunity to reinvent ourselves and become stronger. We never give up!

4.5 Transparent

Transparency is our founding pillar to build trust. Integrity and honesty are our cornerstones.

4.6 Teamwork

Our conviction that optimal results are built from solid teamwork without losing sight of our common goal.

4.7 Committed

We renew our commitment to society and the environment in every decision taken.

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5. Conaprole's Commitment to its Cooperative Members

Conaprole's mission statement consists of maximizing the value of our milk by offering top quality, innovative and healthy products to our clients worldwide.

To this end, Conaprole commits to carry out its operations complying with the strategic objectives within the principles that govern the activity of the cooperative.

5.1 Information and Transparency

Conaprole assures its cooperative members full transparency in all decision-making processes, and assumes the commitment to provide all the necessary information as required. Also, periodic reports of the results and all aspects of its operations and development of the business are presented.

5.2 Sustainable Value

With the objective to generate value to its co-op members, Conaprole is committed to conduct the management of the operation based on the sustainability of the business for the long term, based on the policy and maintaining excellence in social responsibility and careful handling of the environment.

5.3 Relation with Cooperative Members

Conaprole fosters the standard practices of this code in its relation with the cooperative members.

6. Conaprole's Commitment to Employees

6.1 Our commitment to staff

Conaprole recognises and acknowledges the distinctive value of its employees and promotes a healthy, productive, adequate environment and working conditions aimed at employee development. It also supports staff potential and creativity while fostering cooperation and teamwork.

Within this framework, the cooperative also:

- Meets law requirements and labour regulations.
- Respects and propitiates the upmost respect among employees regarding differences with observance of the code of conduct accordingly.
- Ensures the quality of life of the staff and protects their health by the safekeeping of the facilities (equipment, devices, systems), and safety and security procedures.

Within the framework of Conaprole's efforts to be "the best company to work for", and to expand professional skill development and work teams we strive to meet the challenge of:

- Offering our staff competitive benefits, provide updates, training and professional skill development thus
 providing employees opportunities for promotion based on merit, skills and competencies, and offering
 open communication channels for feedback.
- In our staff selection processes we offer work opportunities for the growth and skill development of proactive individuals who are aligned with the values and principles of the company.

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 Our processes are developed within a framework of respect with clear and transparent hiring conditions.

Conaprole as the employer is committed to sustainable labour responsibility in accordance with labour obligations y economic sustainability by responsibly managing the increase of costs to the benefit of future sources of labour.

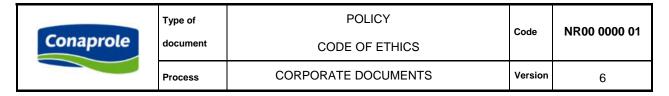
6.2 Staff Responsibility to Conaprole

All Conaprole employees must contribute to the achievement of the cooperative's mission and vision statement by adhering and respecting company policies and rules, code of conduct that reflects our principles and company values. All the information regarding the matter is available to employees though our human capital department.

To that end, it is responsibility of our staff to commit to the following to which they are held accountable:

- To be aware of and to comply with the code of ethics, and also all current laws and regulations, company policies and procedures.
- To guide third parties in regard to the code of ethics.
- To report violations of the code of ethics.
- To make every effort toward carrying out duties and responsibilities effectively in order to enhance performance.
- To share skills, knowledge and experience for the benefit of all parties involved i.e. co-workers, farmers, suppliers and the communities where the company operates thus fostering cooperation and teamwork.
- To be responsible for applying the knowledge acquired by means of trainings and skill development.
- To comply with all safety and security protocols and procedures. It is the responsibility of all
 employees to detect, prevent, assess and report immediately any activity that may pose a risk or
 threat to people and/or the operation.
- To comply with all protocols and procedures in regard to food safety.
- To comply with the dress code according to company policy.
- To lead by example and project the image of the cooperative within and outside company facilities.
- To meet the requirements of the code of conduct in honestly, consistently and accordingly.

Additionally, all employees of the company are accountable for and required to protect all the assets considered tangible and intangible by the company such as: facilities, equipment, protective gear, computer equipment, inventories, cash inflow and outflow, and also all information pertaining to intellectual property and ownership of the cooperative: company information and storage, company development plans, labels, patents, brands, corporate image and information technology.



6.3 Asset Custody and Safekeeping

Our commitment and responsibility as Conaprole employees include the custody and safekeeping of all assets within our scope of action. This implies no participation, influence or allowing actions or contexts associated to theft, improper use, loans, disposal or sale of assets without prior formal authorization.

6.4 Use of Assets for Personal Gain, Benefit or Purposes other than those Specified by Company Policy

All assets and services of Conaprole ownership are intended for the sole purpose of carrying out our tasks at the workplace. The company does not authorize in any way their use for other purposes, personal or charitable, without written authorization of the immediate supervisor.

All visits to and footage of any company facility must be authorised by the immediate supervisor of the cooperative.

6.5 Use and Maintenance of Facilities, Machinery and Equipment

The facilities, machinery and equipment must be operated only by authorised personnel. It is the responsibility of each area to keep such assets in good condition, and also to follow maintenance guidelines and risk prevention programs.

6.6 Relation with Employees

Our work style

Conaprole aims to foster and encourage work relations of <u>cooperation</u> and teamwork in order to manage successfully the challenges faced daily at the workplace. This is founded upon the basis of effective <u>communication</u> that reflect the company's values of integrity and transparency.

In turn, and with the intended purpose to ensure the development of our staff promoted by our mission, management people effectively constitutes a differentiating factor in our work style.

Cooperation is understood as:

- To offer effective assistance and support between different areas of the company when requested thus
 fostering teamwork and sharing know-how among staff to enhance skills, performance and work
 experience when carrying out our duties and responsibilities.
- To prioritise Conaprole's global objectives above personal gain or benefit to a unit or area in the
 understanding that the sum of the parts makes the whole thus guaranteeing the success for the
 company and its staff.
- To constantly aim for long term results, therefore not exposing the future of the cooperative to obtain results for the short term.

Communication is understood as:

- To embody and communicate the shared values of the cooperative, and to lead by example all
 practices and conducts supported by the code of ethics
- To communicate our ideas, concerns and queries responsibly, accordingly and appropriately
 constructively aiming at contribution to enhance effective relations and processes.

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 To respect differences in opinion thus contributing to problem solving and improvements in the workplace.

People Management includes:

- To train and develop staff accordingly in order to improve performance and focusing on results.
- To contribute to a healthy, productive, inspiring and safe work environment based on respect and fair treatment.
- To show recognition for effective performance at the workplace or area.
- To provide honest objective and constructive feedback when deemed necessary, suggesting alternatives for improvement.
- To request feedback and apply it as a means for improvement.

6.7 Quality of Life

We consider occupational accidents and occupational illness risk prevention to be equally important as the quality of our production and competitiveness of the cooperative. Conaprole's policy states that its operations are safe for its staff as well as the communities where it operates. This includes safekeeping of the company's equipment and facilities by adhering to our Safety and Occupational Illness Manual.² The manual is available to all staff in the Human Capital department.

Health and Safety as Priorities

All individual acts and decisions by no means whatsoever should pose a risk and/or threat to the safety conditions or to people's health in our operations. Likewise, maintenance of the integrity of the facilities and equipment to ensure safety for is also considered a priority.

Industrial Safety and Health Culture

At Conaprole we promote the culture of industrial safety and health by constantly training to our staff on the subject matter.³ We establish actions and set forth commitments that contribute to the improvement of the health of our employees. We foster individual and collective commitment, participation and responsibility to contribute to update and apply our regulations effectively.

Compliance of Internal Regulations and Laws

Conaprole is committed to comply with current laws and company regulations. This includes policies, practices, systems and of safety, security and health procedures related to the matter.

Orderliness and Cleanliness

It is Conaprole's commitment and responsibility of the staff to keep and maintain an appropriate work environment of orderliness and cleanliness within its facilities thus contributing to safe practices and the removal of all and any risk factors at the workplace.

² Internal document: Safety and Occupational Illness Manual

³ Internal document: Safety and Occupational Illness Manual

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7. Conaprole's Commitment to Consumers

All of us at the cooperative seek to work innovatively and proactively with the aim to anticipate and exceed consumers' needs and expectations thus ensuring a mutual long-term relation to the benefit of all parties.

7.1 Quality, Security and Efficacy

Conaprole gives utmost attention to comply with quality rules and standards, food safety and hygiene in all its processes, and pursues the continuous improvement of its products in order to add more value for consumers.

7.2 Promotion, Sales Pitch and Communication

Our values of integrity, transparency and excellence that we embody at Conaprole must be reflected in our relations with customers. This being the case, in regard to promotion, communication and terms of sale, we ensure that our products are free from false information in terms of availability, opportunity and/or quality.

The basis that underpins our communication with our customers adheres to values of transparency, integrity and the excellence.

8. Conaprole's Commitment to Clients

Conaprole's purpose is to deliver value, and to be the best option for its clients. To this end, the relation with our customers is based on the search for excellence and at the same time delivering and offering services of our top-quality products in a timely and effectively and accordingly.

8.1 Market Selection

Once defined consumer and/or market strategies, Conaprole executes its market selection based on business criteria without establishing discriminatory differences in any way whatsoever.

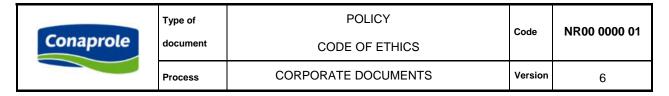
8.2 Market Diversification

Due to the diversification of our markets we operate across several cultures. Within this context, in our business dealings overseas we comply with the current laws in the different markets where the cooperative operates. This also includes respect and consideration for customs and cultures. Prior to signing agreements and drawing up contracts, our staff must consult with legal counsel in order to fulfil the requirements of all applicable laws.

8.3 Clean Business Dealings

We aim for the competitive advantage over our competitors by means of top performance, and not by any unethical or unlawful business practices. Confidential data theft obtained without proprietary consent or inducing former or current staff of other organisations to provide inside information is strictly prohibited.

No member of Conaprole shall attempt to gain competitive advantage by means of manipulation, concealment, abuse of privileged information, false or misleading information, questioning or improper allocation of new staff or by use of any other practice that is purposely unfair.



8.4 Relations with Clients

One of our values is to maintain the relations with our clients based on integrity and excellence.

To this purpose, to create and maintain the credibility and trust between Conaprole and its clients, our principle is to establish commitments that can only be upheld by the company. In the case of unforeseen circumstances that renders the cooperative unable to fulfil the agreement, we pledge to inform our client.

Conaprole endeavours to enhance the standards stated within this document. In this manner, it aims to present to its clients the cooperative's values as presented in the code of ethics and recommends its clients to develop their business activities within the requirements of current laws.

To guarantee the ethical approach of our clients, the following statement shall be included in all contracts or in electronic communications via email:

"Our suppliers and clients accept the information enclosed in our "Code of Ethics", that can be accessed via our corporate website (https://www.conaprole.uy), and agree to comply with the code in letter as in spirit, accepting that in the case of non-fulfilment, the ethics committee of Conaprole group may take measures in regard to the commercial relation between the parties.

8.5 Gifts and Hospitalities

Gifts, hospitalities and other courtesies toward current or potential Conaprole clients can be justified on the basis of legitimate commercial purposes only. In all cases, such deference must be authorized formally in writing by the immediate supervisor/manager. In regard to the expenses may be incurred for that purpose, it must be recorded accurately and specifically, in accordance with the established procedures. It is strictly prohibited to request or condition a negotiation in exchange for a gift, hospitality or other courtesies.

As a general rule, Conaprole staff are not allowed to receive or accept gifts, hospitalities or other courtesies including cash from clients. This excludes promotional articles and other hospitalities or courtesies that adhere to usual commercial practices, authorized by the immediate superior, the monetary value cannot exceed two-hundred US dollars and that do not compromise the objectivity of the negotiation. Invitations to clients to trips, trade fairs, congresses or events can only be accepted with prior approval by the ethics committee.

It is strictly prohibited for any member of Conaprole's staff, relative or friend to use their work at the cooperative to request ready cash, gifts or free services from any client to their personal benefit or gain or for a third party.

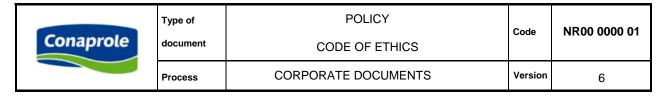
9. Conaprole's Commitment to Suppliers

The development of trusted and mutual benefit relations with our suppliers have contributed to Conaprole's success. To this end, we aim for the relation with our suppliers are based on transparency, respect and integrity.

9.1 Equality and Fair Treatment to Suppliers

Within the framework of respect and trust, Conaprole seeks to offer its suppliers equal opportunities for contracting their services based on accordance and consistency, and emphasizing on clarity in the terms of the contract.

For supplier selection processes, the assessment criteria established formally by our cooperative is the following: competitive prices, quality, experience and services.



9.2 Relation with Suppliers

The code of ethics practice standards is promoted by Conaprole. To this end, the company seeks to extend to its suppliers the values enclosed in this code and requires that they carry out their activities within the requirements of current laws.

To guarantee the ethical approach of our suppliers, the following statement shall be included in all contracts or in electronic communications via email:

"Our suppliers and clients accept the information enclosed in our "Code of Ethics", that can be accessed via our corporate website (https://www.conaprole.uy), and agree to comply with the code in letter as in spirit, accepting that in the case of non-fulfilment, the ethics committee of Conaprole group may take measures in regard to the commercial relation between the parties.

9.3 Respect for Contract Covenants, Licences, Laws and Regulations

One of the guiding principles to our approach in Conaprole is by means of respect for agreements and commitments as established in the contract.

We also respect intellectual and industrial property rights. For this reason, it is strictly prohibited for staff to establish commercial relations with contractors or suppliers that have not been authorized accordingly for the use or commercialisation of products and services, subject to payment of royalties or intellectual or industrial property rights to third parties as well as legitimacy and legality.

It is also a requirement for our suppliers of services to abide by the current laws and regulations in matters of safety and occupational health applicable to their activities y are supported by the cooperative for that purpose.

9.4 Gifts and hospitality

Offering gifts, hospitality or other courtesies to actual or potential Conaprole suppliers can be justified on the basis of legitimate commercial purposes. In all cases, when offering such courtesies employees must be authorised in writing by their immediate supervisor. As for the costs involved, specific and accurate records should be kept in accordance with the procedures established by the co-operative for that purpose.

It is strictly prohibited to ask for or make a negotiation conditional on receiving any kind of gift, hospitality or courtesy.

Conaprole employees shall not accept gifts or courtesies, including cash, from suppliers. This does not apply to promotional items and hospitality or other courtesies in line with standard business practices (below two hundred US dollars), which must always be disclosed to the employee's immediate supervisor, provided the item, hospitality or courtesy does not influence decision-making in a negotiation or create expectations of an obligation to the giver. Invitations from suppliers to trips, fairs, conferences or events may only be accepted with the prior approval of the Ethics Committee.

Conaprole employees shall not request, negotiate or accept discounts or benefits from co-op suppliers to gain an advantage for themselves or a third party, unless such action is a generally accepted business practice between the company and its suppliers and the recipient obtains written approval from his or her direct superior. Furthermore, employees are not allowed to ask actual or potential suppliers for gifts or services for personal or third-party benefit, unless Conaprole as a cooperative has decided to join the efforts of other organisations in supporting campaigns aimed at addressing specific needs of the community.

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10. Conaprole's Environmental Commitment

Conaprole is committed to ensuring excellence in social responsibility based on the postulates of sustainable development. Therefore, meeting the needs of the present without compromising the ability of future generations to meet their own needs is a fundamental principle that governs all the cooperative's activities.

This is why at *Conaprole* we place a high priority on conducting our operations in harmony with nature. To this end, we encourage the development and implementation of systems for the prevention, control and reduction of environmental impacts in all our operations.

10.1 Conaprole's commitment

To be consistent with its environmental preservation policy⁴, Conaprole allocates financial resources and adopts plans and programmes of international standard. These plans and programmes are all aimed at ensuring the optimal and rational use of natural resources.

In addition, Conaprole provides ongoing environmental training and builds awareness among its employees about the care of the environment in the communities where it operates.

10.2 Conaprole employees' commitment

It is the duty of all of us who work at Conaprole to comply with and enforce the environmental preservation standards, policies and procedures established by the co-operative.

We also seek to participate in environmental campaigns and practices, following the guidelines issued by the cooperative.

10.3 Community engagement

We seek to maintain proactive engagement with public and private bodies at all times in the development of plans to sustain ecological balance. We also aim to contribute to the development and refinement of environmental legislation in accordance with *Conaprole's* plans and programmes.

11. Conaprole's Engagement with the Community

At Conaprole we are committed to "adding value to the community" through our social responsibility policy⁵, always striving to maintain an open channel of communication with communities.

11.1 Conaprole's participation in community development programmes

As a neighbour in the communities where it operates and as part of its social responsibility, Conaprole participates directly—or through well-known organisations—in programmes and activities that promote integration, development and improvement in the quality of life of the communities.

Conaprole's participation may involve presence, consultancy, management, sponsorship or other specific support, often linked to its products.

The following conditions must be met for our organisation to participate in community development projects:

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⁴ Internal document: Quality Policy

⁵ Internal document: Social Responsibility Policy

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- It must not be forbidden by the law of the country concerned.
- It must be approved by the co-operative's management.
- It must not imply taking on the fundamental obligations and responsibilities of government bodies, other co-operatives or the community itself.
- It must be truly geared towards the development of the community by promoting culture, health, education, sports or environmental protection, among other matters.
- It must be recorded in Conaprole's accounting books, in accordance with the applicable regulations.
- Proof of receipt must be provided by the beneficiary, including the amount or nature of the contribution, as well as the recipient and purpose thereof.

11.2 Employee involvement in community development

Employee conduct in the community is expected to reflect Conaprole's values.

Conaprole supports the participation of its employees in activities and/or events that contribute to the development of the community or in partnerships that promote it, as long as these activities do not interfere with the performance of their duties.

Co-operative employees should not raise false expectations about possible support that may be provided by Conaprole.

11.3 Supplier development and local staff recruitment

As a contribution to development and for the benefit of the communities in which Conaprole operates, it seeks to hire staff from within the communities themselves and develop local suppliers of goods and/or services. In all cases, the employment opportunities are underpinned by clear principles of technical capacity, quality, competitiveness and acquired experience. The supplier selection criteria applied are the same as those referred to earlier in this Code: competitive price, quality, experience and service.

11.4 Donations

Employees must not personally make any donations on behalf of Conaprole. There is an internal document⁶ that provides guidance on this matter.

12. Conaprole's Commitment to the Government

Conaprole's operations require extensive interaction with governments in various countries. At all times, this interaction must adhere to the principles and values promoted by our co-operative, with special emphasis on honesty and respect.

Government relations are those in which the government interacts with Conaprole as a regulator, customer or promoter.

12.1 The government as a regulator

As a matter of policy, Conaprole must be informed of, comply with and promote compliance with applicable laws, regulations, standards and other legal provisions established by the governments of the countries in which it operates.

Therefore, Conaprole always expects its employees to abide by the law. Consequently, we must not, under

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⁶ Internal document: Donations

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any circumstances, commit an unlawful or improper act, or induce or instruct a third party to commit such an act.

Should a Conaprole employee have any concern about the lawfulness of a practice, or about any law, regulation or standard, he or she must contact the Ethics Committee.

12.2 The government as a client

Conaprole employees shall be responsible for fully knowing and meeting all statutory requirements of the countries in which it operates when supplying its products to the government of a given country.

12.3 The government as a promoter

In accordance with its values, Conaprole seeks to support, within its capabilities, those governments that foster community development in the countries in which it operates. These contributions are made in accordance with the criteria established in the chapter on "Community relations".

12.4 Dealing with government officials

Before conducting any business with government officials, it is the responsibility of the co-operative's employees to verify whether such interaction on *Conaprole*'s behalf is within their remit. No gifts shall be given to any public official without appropriate approval in accordance with the co-operative's policies.

By no means shall we pledge, offer, pay, lend, loan, give or otherwise transfer—directly or indirectly—any funds, assets or valuables of the cooperative to any government official, servant, employee or entity if such contribution is unlawful or will be used in an unlawful manner. Legal contributions must be authorised in accordance with *Conaprole*'s policies.

12.5 Technical cooperation with the government

Conaprole may temporarily provide qualified human resources with the appropriate profile to technically support Government projects aimed at the development of programs that benefit the community at large. In any case, such support must be previously authorised by the co-operative's management.

12.6 Political contributions and activities

Conaprole recognises and respects its employees' right to contribute and/or participate in activities outside of the workplace, such as those related to politics. In these cases, such activities are expected to be legal and not to interfere with the employees' duties and responsibilities to the cooperative, nor to render it liable. Contributions in the name of **Conaprole**, either in cash or in kind, to any political institution, except those approved by the Board of Directors, are not permitted. It is hereby established that **Conaprole** is not linked, and shall not be linked, to any political party or institution.

Political contribution is defined as a donation of money, goods, services, rights or any other resource to political parties, associations or organisations of a political nature, as well as to candidates for elected office.

Political activity is defined as taking part in or carrying out a personal activity involving politics. It may include not only active membership in a political party, organisation or association, but also standing as a candidate, participating in an election campaign, or holding political public office or a position in a political party.

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Conaprole respects its employees' right to choose whether or not to engage in political activities, as long as such activities do not interfere with the fulfilment of their duties and responsibilities, and are carried out strictly in a personal capacity. During the course of any political activity, employees must not involve or relate this activity to *Conaprole* nor use its name, symbols, logos or any other sign that may be associated with the cooperative.

Employees are not allowed to engage in political or religious activities on the co-operative's premises, or to use the co-operative's resources for this purpose.

The co-operative is by no means responsible for the actions of its employees in the performance of political activities. The eventual intervention of its employees in political activities does not imply, in any way, a political tendency on the part of Conaprole.

13. Confidential and/or Proprietary Information

At Conaprole we consider that obtaining and making good use of information yields competitive advantage, hence its administration and management must be carried out in a responsible, safe, objective and lawful manner.

By "possessing confidential and/or proprietary information" we mean having knowledge of acts, facts or documents about the co-operative or its business network.

To have proprietary information also includes knowing about non-public acts, facts or events related to Conaprole or its business network, which may result in personal benefit to the person who makes improper use of them.

Confidential information refers to any information concerning the co-operative, its management, stakeholders or operations that is not officially published. Confidential and/or proprietary information includes the following:

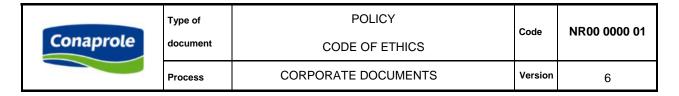
- · Accounting information and financial projections
- Mergers, acquisitions, partnerships, expansion plans and business plans
- · Securities and financial transactions
- Business and operational policies and practices
- Legal or administrative disputes
- Organisational changes
- Research and development of new products
- Personal information of *Conaprole* employees and members
- Intellectual and industrial property, such as trade secrets, procedures, products, trademarks, patents and copyrights.
- · Lists of clients, farmers and suppliers, pricing structures and policies

In accordance with the anti-corruption programme, a Confidentiality, Exclusivity and Anti-Corruption Agreement must be signed by the persons covered thereby in order to guarantee the confidentiality of the above-mentioned information.

13.1 Security and handling of confidential and/or proprietary information

All new hires at Conaprole must sign a non-disclosure agreement in which they undertake to make good use of the information that is available to them. Those who supervise staff are jointly responsible for the proper use their subordinates make of the information, and must therefore take the necessary measures to ensure compliance with the provisions of the Information Security Policy.

The unauthorised use or disclosure of confidential and/or proprietary information violates the provisions of this Code of Ethics and the Information Security Policy.



13.2 Use of Confidential and/or Proprietary Information

Conaprole employees shall not disclose or communicate confidential and/or proprietary information to third parties in any way, except when required and authorised to do so for business reasons. In all cases, the immediate supervisor or the person responsible for the information must always be notified in writing. Should the employee have any queries about the handling of confidential and/or proprietary information, the immediate supervisor or, where appropriate, the person responsible for the information should be consulted.

When confidential and/or proprietary information is disclosed or communicated to others within Conaprole on reasonable grounds, they must always be advised of its confidential nature. Third parties who receive such information must sign a confidentiality agreement.

The use of confidential and/or proprietary information, whether directly or through others, to obtain a personal gain or advantage, is strictly forbidden, as such action may cause loss, damage or harm to the interests of Conaprole or its stakeholders. The misuse of confidential and/or proprietary information may result in civil or criminal penalties, without prejudice to the disciplinary action established by the cooperative in this case.

Safeguarding confidential and/or proprietary information is an obligation and commitment of cooperative members, managers, audit committees, staff in general, external auditors, service providers, suppliers and clients of Conaprole.

Only authorised spokespersons are allowed to report or issue statements on the various situations that may arise. They shall be appointed, on a case-by-case basis, by the co-operative's management.

13.3 Trading in the financial market based on insider information

It is illegal to use confidential information to trade in the financial market or to share such information with a family member, friend, or anyone else who is not privy to this information. All non-public information must be treated as internal and at no time be used for personal gain.

13.4 Requests for information by authorities and third parties

When any government authority requests information from the co-operative, the request can be processed as long as it is submitted in writing, legal requirements are met and authorisation has been obtained from the immediate supervisor, the legal department and any other party concerned. It is important to comply with the requirements of the various regulatory bodies to which the co-operative is subject.

Only Conaprole's official spokespersons are authorised to provide information to the media.

13.5 Third party confidential information

Conaprole respects the intellectual and industrial property rights of third parties and requires its employees to do so as well.

13.6 Duration of the confidentiality obligation

Every Conaprole employee must protect the cooperative's confidential and/or proprietary information, even after leaving the company, in accordance with the provisions of the Information Security Policy.

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14. Conflicts of Interest

Everyone in Conaprole must act with honesty and integrity, always seeking to protect the co-operative's interests.

Conaprole's directors and employees must avoid situations that mean or could mean a conflict between their personal interests and the co-operative's interests or could even be perceived as a conflict of interest.

"Conflicts of interest" exist when personal or third-party interests are involved in the management of the cooperative, including its subsidiaries and affiliates. For example, a conflict of interest occurs when any person working at *Conaprole* seeks personal benefits or when a *Conaprole* member and/or his or her relative receive undue benefits from the cooperative.

Persons covered by the Anti-Corruption Programme must sign an affidavit stating whether there is a potential conflict of interest that may arise from various types of relationships, past or present, which could affect their impartiality. Such statement shall be forwarded to the Compliance Officer, who shall preserve the confidentiality of the information contained therein and may conduct tests to verify the independence and impartiality of the individual concerned in the transactions between the identified conflict of interest and **Conaprole**.

14.1 Employees with outside or independent business interests

Those who work in Conaprole are expected to direct their talents and best efforts to the cooperative, and to feel a sense of loyalty to it. This means that they should avoid:

- Engaging in any business or activity that directly or indirectly competes or interferes with the cooperative.
- Taking advantage of the position held in the co-operative to obtain personal benefits, including family members or third parties.

14.2 Employees as Conaprole clients

Cooperative employees undertake to purchase our products for their own consumption.

Conaprole employees and their immediate family members may not in any way engage in any business involving the sale, distribution, transportation or processing of our products or services.

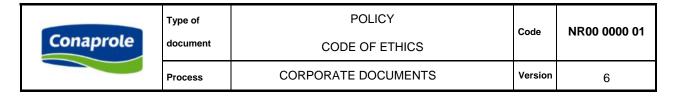
14.3 Employees as suppliers

Conaprole employees (as long as they are linked to the cooperative) and their relatives (owners of any business linked to *Conaprole*'s business sector) must inform the Management in writing if they are suppliers of the co-operative.

14.4 Employee family members as clients or suppliers

Conaprole employees shall not participate in or, directly or indirectly, influence any requirement, negotiation and decision-making process involving clients or suppliers with whom they have a family relationship, or any other interest other than those of *Conaprole*, which could bring personal benefit.

Conaprole employees are required to notify their immediate supervisor if they have family ties with business owners who are or intend to be suppliers or clients of the co-operative.



14.5 Farmers and/or employees with relatives in Conaprole

Relatives of Conaprole employees and/or farmers may work for the cooperative as long as they meet the requirements of the position. They will be hired following the recruitment procedure established by the Human Capital Department.

Under no circumstances may a person working for the co-operative have a family member in their direct reporting line.

14.6 Gifts and hospitality

Conaprole employees shall not accept gifts or other courtesies of any kind that may influence decision-making in current or future negotiations. This does not apply to promotional items and hospitality or other courtesies in line with standard business practices (below two hundred US dollars), which must always be disclosed to the employee's immediate supervisor.

Invitations from suppliers to trips, fairs, conferences or events may only be accepted with the prior approval of the Ethics Committee.

14.7 Honesty and transparency

Conaprole expects its employees to work with honesty and transparency in the performance of their duties. No form of bribery and/or extortion will be accepted. If any person in the co-operative is being subjected to any kind of illegal proposition or pressure in their working relationships, inside or outside the organisation, they must report it immediately. On becoming aware of a situation where a person in the co-operative is being subjected to extortion and/or bribery of any kind, it is the responsibility of the individual to report it. The last chapter of this Code includes the different reporting channels.

Conaprole's Compliance Officer may also be contacted through the available channels to request assistance in particular situations or if any queries.

14.8 Patents and intellectual and industrial property rights

Subject to each country's national legislation, any invention, improvement, innovation and development, policy, procedure and computer file created by a Conaprole employee in direct relation with his or her functions or duties is the property of the company.

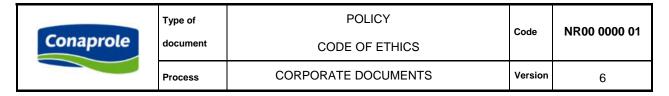
In particular, when any material owned by the co-operative is to be used for teaching or informational purposes, authorisation must be obtained from the immediate supervisor.

14.9 Reporting conflicts of interest

Situations in which there is a conflict of interest are not always obvious or easy to resolve. *Conaprole* employees may seek assistance from the Ethics Committee, through the available channels, by reporting actual and potential conflicts of interest to this body. Similarly, *Conaprole*'s officers and directors must report to the Ethics Committee any transactions or relationships that could lead to such conflicts, and the Ethics Committee must in turn report the matter to the Audit Committee.

14.10 Managing conflicts of interest

In the event of an actual or potential conflict of interest arising from an employee's personal or professional relationships or activities within the co-operative, the employee is expected to resolve the situation in an ethical manner in accordance with the provisions of this Code of Ethics.



15. Financial Controls and Records

Conaprole aims to maintain and strengthen the credibility and trust of its stakeholders through effective communication. Accordingly, the co-operative carries the responsibility to communicate in a timely manner accurate information, in all respects, about the financial position and operating results of Conaprole.

Thus, Conaprole's employees must ensure, in their respective areas of responsibility, that financial records reflect the reality, that controls are effective, that reports and documents subject to review by the relevant authorities and other institutions as well as any communication that shall be made public are made in a timely manner and include true, accurate and sufficient information.

Financial records comprise financial statements, reports, tax returns, supporting documents and the like that reflects the operations of the co-operative.

Financial controls are the procedures related to the safeguarding of assets and the reliability of financial records, including transaction authorisation guidelines.

The recording, retention and preparation of financial reports for the different stakeholders must comply with the relevant legal provisions, with generally accepted accounting principles and with the internal control guidelines issued by the co-operative.

It is the responsibility of the person in charge of overseeing each area to ensure the dissemination and implementation of internal control policies. The regular verification of compliance falls within the mandate of the Internal Audit Division.

Transactions involving an accounting record must be supported by specific documentation, comply with tax requirements and be accurate. Their preparation requires reasonable detail, bookkeeping and entry of the transactions as they occur.

Financial information may only be disclosed in accordance with the guidelines laid down in the "Confidential and/or proprietary information" section. Changing or forging documents, records and reports, as well as concealing information that may alter the financial records and affect **Conaprole** is strictly forbidden.

Operations related to "Financial controls and records" must adhere to the guidelines set out in the Internal Control Standards and be aligned with the best practices that have been developed in this regard.

Any situation related to accounting, internal controls, financial records or auditing matters should be reported directly to the Audit Committee.

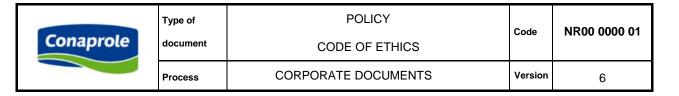
16. Implementation of the Code of Ethics

In order to promote the practice of the co-operative's values and to structure the way in which ethical dilemmas are dealt with, a mechanism has been established in this section for the implementation of *Conaprole's* Code of Ethics.

Conaprole reserves the right to amend its Code of Ethics whenever it deems convenient and without prior notice or consultation. In this regard, Conaprole undertakes to duly communicate to all employees any amendments made to this Code.

16.1 Procedure for queries, suggestions or complaints

Conaprole's Code of Ethics is applicable to the entire *Conaprole* Group and it is our responsibility and commitment to comply with the code and enforce its compliance. To this end, different communication channels have been established for employees to voice their concerns about the Code of Ethics, to make suggestions, to inform about exemplary cases where *Conaprole* values are promoted or to report misconduct within the co-operative.



It is not always easy to define and judge whether a situation violates the law, ethics or the provisions of this Code of Ethics. Any concerns regarding the legal and/or ethical nature of a situation should be reported to the Compliance Officer.

Conaprole encourages its employees to report suspected deviations or violations of this Code immediately and intends to fully investigate any report made in good faith.

Open communication of situations and concerns by any interested party without fear of retribution or retaliation is vital to the successful implementation of this Code. Conaprole employees shall cooperate in ethics-related internal investigations. Information submitted in relation to reported cases will receive prompt, professional and confidential treatment by the Compliance Officer and the Ethics Committee.

Conaprole employees can make their queries, suggestions or complaints through the following channels:

• Ethics reporting system: Secure channel to submit information about any deviation or violation of the Code of Ethics, through the following link: https://etica.conaprole.com.uy/denuncias

This channel can be used to send queries, suggestions or complaints anonymously and confidentially with the assurance that the employee's identity will not be revealed. There is also the option of providing personal details, such as name, telephone number and e-mail address, or just an e-mail address to be able to submit further information on the complaint made and receive a report on the investigation being conducted.

The reporting system can be accessed through the human capital self-service portal, *Conaprole's* corporate website, the dairy portal and the exports website.

- Human Capital Department
- Compliance Officer

16.2 Commitment to the Code of Ethics

Living our values intensely is beneficial not only to us as individuals, but also to those around us. The co-operative encourages such behaviour and publicly acknowledges exceptional cases. Hence, when a person engages in misconduct that is harmful to the organisation disciplinary action will be taken, which may range from a warning to dismissal, without prejudice to any action, obligation or sanction resulting from the application of the law in force.

In Conaprole, the immediate supervisor is responsible for setting an example as to how the mentioned values are to be upheld and promoted, for acknowledging and praising staff when they embody the values, and for imposing sanctions in a timely manner when his or her subordinates have engaged in misconduct.

Failure on the part of a Conaprole employee to inform about a deviation from the Code of Ethics constitutes, in itself, a deviation.

BOARD OF DIRECTORS Resolution No. 89899 15 December 2020